

New York State Bridge Authority Audit Committee Meeting Minutes of November 17, 2011

The New York State Bridge Authority's Audit Committee met at the Authority's Headquarters in Highland, New York, at 3:01 p.m. on November 17, 2011.

In addition to Audit Committee Chairman Francis Vecellio and Committee members C. Vane Lashua and Roger P. Higgin, those in attendance included:

Roderick O. Dressel
C. Vane Lashua
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Vecellio and seconded by Mr. Lashua the minutes of the October 20th meeting were approved unanimously.

Mr. Vecellio presented to the Board the engagement letter which was based on the contract for Internal Auditor to Tronconi, Segara & Associates. Mr. Bushek said that the letter was developed to outline the objectives of the engagement. Mr. Bushek asked the committee to review and approve the engagement letter.

Mr. Bushek indicated that based on achieving the objectives identified within the engagement letter, the Internal Auditor developed the Audit Plan that outlines the major Authority functions, assesses the risk associated with each function, and provides a timeline as to when each function will be audited over the next three years. The objective is to review each area and determine whether controls adequately mitigate risk to the Authority. The approach is outlined in the Audit Plan. Each year the Internal Auditor will review the Audit Plan and reaffirm to the Committee the adequacy of the Audit Plan given any changes that may have occurred in the manner in which the Authority operates. Mr. Bushek further indicated that for 2011, the Internal Auditor will perform Audit work on the following: Facilities Inspection & Maintenance Programs, Procurement Process, Accounts Payable and Employee Travel and Toll Collection & Revenues processes. Mr. Bushek noted that this item is for Audit Committee review only.

Having no other business, the meeting adjourned at 3:05 pm.